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BULLETIN

OF THE NATIONAL ASSOCIATION OF CREDIT MEN

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SPECIAL
Concrete Examples to
Show What Is
Contemplated Under
"Business Service"

JANUARY, 1919

Published Monthly by the
National Association of Credit Men
J. H. TREGOE, *Sec'y-Treas.*
41 Park Row, New York

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EDITORIALS

THE finances of the nation are now in immediate charge of an especially good friend of the National Association of Credit Men, who was brought into an intimate understanding of its work during the days he was formulating the Federal Reserve Act—Carter Glass of Virginia, now Secretary of the Treasury.

Perhaps no name has ever been mentioned in an assembly of the Association of Credit Men with more show of feeling than the name of Glass of Virginia. His presence at the Rochester convention was a signal for tremendous enthusiasm and his address was easily the most impressive upon the program.

Glass is an example of the office seeking the man. As his close friend, Edward F. Sheffey of Lynchburg, Va., writes: "Mr. Glass is a student and by dint of energy and sterling character, he has been irresistibly swept to the front in our local, state and national affairs, a man who has been faithful to every trust and can be relied upon to be faithful to the new trust which has been placed in his hands."

It was Mr. Glass who paid a glowing tribute to the National Association of Credit Men when he declared that no lay organization had done so much as the National Association of Credit Men in helping secure the Federal Reserve Act, and he subsequently called for the assistance of the Association in his endeavor to secure appropriate amendments to the Act, and the response given heartily and effectually was greatly appreciated.

The National Association of Credit Men has done much to bring about in the minds of business men a better understanding of the fundamentals of banking and an appreciation among business men of the importance of sound banking to their affairs. Through all this educational work Carter Glass has been an inspiration, for it was he especially who gave the Association the privilege of taking part in the preparation of the Act out of which has grown the greatest banking system in the world—our main credit reliance during the days when the financial strain seemed sufficient to have forced our credit system to the breaking point.

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The best wishes of the whole Association go out to Carter Glass, that he may be given the good health and the wisdom to carry out successfully perhaps the greatest financial task that has ever been imposed upon any man.

WE have now been talking so many years about proper cost-accounting methods as being essential to stability in any line of industry, that many of us could scarcely picture a large and successful mining, manufacturing or distributing plant in whose offices special prominence is not given the head of the cost-accounting department. We see him recording every fluctuation in the cost of labor and material that go into the manufacture or distribution of the concern's product. We see him directing the attention of his company into those lines that are most profitable or calling for the elimination of some unnecessary motions or processes which may have been necessary once, but now bring expense without compensating returns.

With this picture before us of what we believed was the prevailing condition, we are indeed surprised at the contrary findings of the Federal Trade Commission, as explained last month by its chairman to an audience assembled at the American Academy of Social and Political Sciences.

This commission, it will be remembered, was the cost-finding agency of the government, the expert accountant of the War Industries Board and its price-fixing committee. In pursuance of its duties, it had peculiar opportunities to sense the progress and determine how much emphasis had been put on accounting by the largest concerns.

The commission went into the cost and production figures of over ten thousand concerns in several major industries and many minor ones, representing in the aggregate billions of dollars of investment. The commission's studies frequently brought to light great deficiencies in the accounting methods employed especially in cost-accounting methods. The commission found that in some of the oldest and greatest industries there had not even been an attempt at that determination of unit cost and profits by products which we had been regarding as essential to the safe conduct of industry. Inventories were not carefully kept; labor and material used not accounted for in the various steps of manufacture; indirect and overhead charges were not intelligently allocated, nor was proper allowance made for depreciation of resources and plants. Capital charges for construction were mingled with operating and production expenses, into which latter were introduced such an item as income or profit taxes.

There were many sins of omission and commission that were excusable in our industries under war pressure, not otherwise, and the safety of our industry, the whole credit structure and that foreign-trade service which we all desire anxiously to establish has its very foundation in efficiency, and efficiency rests upon the substratum of knowledge of where we stand, and cost accounting is a recognition of the fact that our foundation must reach down to that substratum. Let us know our costs, for knowing our costs is a rock-bottom principle in sound credits.

WHAT is the difference between one house and another selling standard lines of goods? It is not a difference of goods; it is not a difference of the value behind the dollar of credit extended, but a difference, is it not, of service rendered?

What is the difference between one bank and another? They both have dollars to lend; they both lend at the ruling market price; the credit dollar of one bank has as great purchasing power as the credit dollar of the other but is there not a difference and is that difference not represented by service and the spirit that is behind the service? Is it not that which attracts men to one institution as against another?

We are sometimes surprised to find a house of fixed, seemingly inflexible policies in the matter of method of delivery, of terms of sale and of handling collections able to stride steadily ahead of competitors whose policies are highly flexible and with which customers can take remarkable liberties. We cannot casually see just the reason, but a close examination will indicate that it is the peculiar service rendered by the first house which has given it the leadership.

One credit man may be as skilful technically in checking credits as another, but one of them feels that his position is purely a credit-checking position, while the other feels he has an additional function to perform, that his part is not only a negative one so far as producing business is concerned, but a constructive one and he makes it constructive by creating of the credit department a business service department, so that he can give just that one more thing to his customer, or if it is a bank, that one more thing to the depositor—that one more thing, we say, that appeals to the human side, special individual service.

During the coming year the Association wants its members to catch the "business service" point of view. Through the Bulletin it is going to have much to say on this subject. The Bulletin is to have a special department month by month under this title and it wants every member to enlist on the "Honor Roll for Business Service." The immediate thing is that every member help every

other by giving examples of what has been accomplished through specific attempts to serve customers so that the Bulletin may have from all over the country just such cases of constructive credits as it presents elsewhere in this issue.

THERE are still, apparently, a good many who cannot distinguish between paying cash on the discount date for merchandise bought and delivered and giving an acceptance with discount deducted and interest at the legal rate added.

The buyer who perhaps has read acceptance literature superficially and has not considered the underlying principle, says:

"The seller can take my acceptance to his bank, which will immediately credit him with precisely the same amount that my check would give, for I have added interest and the bank's charge for discounting will not be deducted from the face of the acceptance. What more can the seller want, if he is willing to allow a discount to secure cash?"

This seems like good reasoning. But an important consideration in the mind of the seller has been overlooked. He gives the discount for cash, not alone that he may use the cash, but that he may clean up once and for all, quickly—dismiss all possible further thought or consideration regarding the credit he has extended.

This result, cash alone will give unless, of course, settlement is made by an exchange of merchandise. The trade acceptance will not accomplish it. By giving an acceptance, one does not liquidate his account. He does not pay his debt. The trade acceptance is but a *method of settlement*. The account instead of being an open account on the books is transformed into a negotiable instrument, but the debt is not discharged thereby. It simply takes a different form. If the seller chooses to realize cash upon it, he has to use his own credit to do so. He must attach his endorsement and become responsible to the party who advances the money against the acceptance for its final payment. By doing so, he adds to his line of credit at the bank or elsewhere, and perhaps it is worth quite a little not to have to add to his credit line.

There is no question as to the superiority of the acceptance to the open account; but the acceptance cannot be on a level with the cash payment. The latter will be preferred always; but so much better is the acceptance than the open account that many contend the giving of an acceptance is entitled to *some* special consideration, either in the form of a small discount, or a little longer credit. That point, however, has no bearing on the contention that the acceptor is *not* entitled to the same discount as the cash discounter

is entitled to, even when the acceptor is in high standing and adds the legal rate of interest to the face of the acceptance in order that the seller may realize at the bank as much as he would if a check were rendered on the discount day.

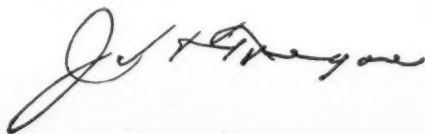
CENTRAL CHAT

THE dawn of the New Year may be likened to the star of promise which in the ancient days guided and brought together wise men from the four quarters of the earth.

Great things happened in the year just closed making it the greatest in America's history. Through the hours of the night just before the break of the new day the star of hope shines, and we believe its portent is that the spirit of good-will is to move among us to reprove that selfishness in men and nations that ever retards the bringing in of that fullness of living which should be every man's certain inheritance.

During the night we shall face the East, watching for the break of the new day, with hearts aglow with what has happened, and songs of praise and thanksgiving that we were allowed to do our part in the defeat of a common enemy and our part in the bringing in of a just and righteous peace.

Wonder of wonders has happened within our gates, and may we thank the Providence that has guided us, is watching over us into the breaking of the new day, and will lead us in all the crises of our history, that America shall symbolize justice, simplicity and the defense of human rights.



A Vision of the Immediate Future of American Business

A BUREAU FOR INTERNATIONAL EXCHANGE OF INFORMATION

The members of the New York Credit Men's Association were addressed at their December meeting by President Frank A. Vanderlip, of the National City Bank, who gave his vision of the immediate future for America, especially a vision of "business" America. He declared that America had emerged from the war almost immeasurably richer in some things—richer even in material possessions than when we entered it, for this country has added to its manufacturing capacity; has increased its shipping; has built railroads in France that we own; and has vast warehouses here and there; while the people themselves are better equipped than ever to build upon the substantial foundation laid. The world can go ahead, he declared, because, at least for the lifetime of the men of to-day, we are free from the menace of militarism; have been enriched in spirit; have a greater unity throughout the nation; and have a better understanding of what we can do when we pull "all together" in heart and mind.

Mr. Vanderlip declared the great cancellations of which we hear are largely of contracts that were industrially impossible to perform. They were to supply an army which was to be made up of five million men. They were to supply the requirements of a world war that was to continue for at least one and perhaps two years. It was largely a cancellation of things which existed only on paper.

The question arises, he said, is can we replace that part of the cancelled contracts which could have been performed, not the part that could not have been performed?

Under normal conditions in the last four years, immigration would have brought us five million able-bodied men. They did not come. On the other hand, many have left; forty thousand left to join the colors of their country, so that perhaps one million of them would measure our losses. It is estimated that in the immediate future a million people will leave our shores for Europe, temporarily at least, when transportation is open. Still more than two million of our men are in uniform.

Besides this, he added, the war called into industry thousands of women and some men not usually wage earners. With war pressure over many of them will return to their normal life.

It is true, therefore, that while facing a transition, it does not necessarily follow that a great surplus of labor even after war work has been readjusted to peace will exist. For instance, industries which are engaged in the making of clothing can hardly face depression at a time when the world is comparatively speaking naked, nor can there be depression upon our farms, which are fundamental to our prosperity, when the world comparatively speaking is hungry, nor in our mines when home and factory fires are low or cold and reserves do not exist.

Mr. Vanderlip took up the questions, "How Do the Bankers Feel and What Preparations Are They Making to Further a Great Expansion of Export Trade?" When we speak of foreign

trade, he said, the average man thinks of export trade only; forgets that there are two sides to foreign trade, that you cannot buy even the little knitting needle in a foreign country without paying for it in one of three ways: first, by shipping of gold; second, by the shipping of goods; or, third, by the shifting of credits. It can be paid for in no other way. Now, right along this thought, we have turned from a debtor nation to a creditor nation; have changed our balance sheet about thirteen billion dollars internationally in our favor, which means five hundred million dollars a year in interest from foreign countries. Besides, we have brought in \$1,300,000,000 of gold; so that we have a third of the monetary gold stock of the world. How, therefore, are foreign buyers going to pay for this great amount of exports we hope to make them? Not with more gold, that is quite certain. It must be with goods that they will send us, and we must lend money in one form or another to pay for the purchases.

Are we going to have a great foreign market? Mr. Vanderlip believed we were, or at least were going to make a hard try for it. That, while here and there, there is a man who thinks the domestic market is big enough and that we had better devote ourselves to it and not get into this troublesome foreign trade, there are great numbers of men showing a tremendous interest in the subject—manufacturers looking into markets, beginning to study the situation as never before.

Speaking of the National City Bank and its plans to help build up the foreign trade, Mr. Vanderlip said that that institution now had thirty-nine branches in foreign countries and were planning to increase this number to one hundred branches and agencies, where traveling America interested in foreign trade can obtain information about conditions in the country which they may be visiting. For these travelers who do not speak the language of the country, the branches will supply interpreters who will accompany the visitors and make possible easy language communication. The branches will also supply entrée to factories and to business houses of wholesalers and jobbers, and do everything else possible to supply all financial and commercial information required by visiting America. These branches will also supply to the people in whose midst they are set information about American products and prices, and shipping routes; and will pass such information to manufacturers and exporters, to importers, and other possible buyers of American goods in the countries where they are located.

The Adjustment Bureaus of the Association are a great economic force. Use them more liberally. Give them your greater confidence and their skill and efficiency will be proportionately increased. Through the Adjustment Bureaus get at the facts in cases calling for adjustment or determination in bankruptcy. Use the bureau which controls the territory in which the case arises. See the Bureau Directory in this Bulletin.

Chronically Slow Accounts an Expensive Burden

N. H. TATMAN, Waterloo, Iowa.

The collection department should keep an accurate record of the additional cost of carrying slow accounts to determine definitely the cost entailed, such cost to be offset by the gross profit. When the account reaches a point where it is within 5 per cent. of the profit the account should be closed. A letter should be sent the customer, if a representative cannot call, setting out clearly and firmly why the account is no longer desirable. The amount figured as loss should be charged to loss account and not to expense.

The collection department should keep accurate records showing the additional cost of collection which will consist of clerical work in checking over accounts, making extra statements and cost of drafts if drawn, traveler's time taken from his regular duties, attorney fees if incurred and interest on account if not collected.

The customer who is chronically slow is as certain to be overtaken with failure as the sickly body is with fatal disease. Slow payments are habits formed which if allowed to go unchecked become permanent and will surely cause failure. It is a habit which if not corrected in time will prove fatal. One remedy would be to get the names of the slow customer's creditors and by trade inquiry develop his exact status. When the creditor who has the largest amount at risk or who has had the longest acquaintance with the delinquent has gathered the facts, he should call upon the slow account, presenting the whole situation, making it plain there is no cause for alarm but that the creditors' representative is merely calling in the interest of the customer to show him the error of his ways and where these errors will bring him. If he fails to get a friendly reception, the creditor should firmly make it plain to the debtor that his procrastination cannot continue; that he is empowered to force a change. The large majority of slow accounts can be turned into desirable customers, but if not, a creditors' meeting should be immediately called to determine the best, quickest and most economical manner of bringing the account to an end, thereby stopping the drain.

Credit men who have carefully analyzed the slow account are sure to arrive at the conclusion that if the disease cannot be cured the best thing to do is to withdraw, for the longer the customer remains on the books the greater the loss.

The credit man can go into the affairs of the slow customer where others cannot, for he can appear as a friend desirous of helping his customer. This is not wholly an unselfish motive and the customer can be made to see that it is for the benefit of creditors as well as the debtor that the credit man is so solicitous of the debtor's welfare. If the slow customer is taken care of in time and does not have too many other faults, he can be put on the road to success, thereby saving the debtor's assets as well as making a profitable customer for the house. Whether or not it will pay the house to spend the necessary time and money to save a customer all depends upon the customer having the capacity, character and capital to acquit himself well when put on the right track. This must be decided in each individual case.

In conclusion, let me urge upon all credit grantors that they have the moral courage to close an account on their books which is slow and unprofitable. A credit man is doing his house as well as fellow credit men an injustice if he permits the slow account to continue to operate. The symptoms are so plain that none can fail to see the first effects of the slow account and right then and there is the time to apply the remedy before it becomes a fixed habit, the purpose being either to cure it or wind it up to prevent greater loss.

An Ode to My Credit Man's Diary

(Contributed by a Chicago Member)

Oh, treasury of deeds—done and undone,
On your pages plain, unhid-
Stand the records so appealing—so convicting;
Why was a book so invented—why discovered?
To whom shall the blame be imparted?—I know not.
But of the most pleasing—the most distressing,
And the combination of all that is—and is not,
This diary in its quiet strength and dignity
Stares one in the face continuously,
And ever beckoning to tasks undone—undoneable, and “dun” done;
While so plain there is no nagging—no jostling,
But plain, persistent, ever beckoning to duty.
Now as the year draws to an end and its diary is ending, too,
One is impelled to glance backward and to retrace some of the
results;

In so doing to feel a sense of thanks and a sense of humiliation.
Things might be worse—things might be better;
And we class them all with the old woman's remnant of pie.

“There is enough of it, such as it is,
And it's good enough what there is of it.”

Hoping with coming of peace and the dawn of all good things that
the pies will be replaced by a pudding

Continuing all that is good—nothing unpleasant;

And the New Year with its new diary will take new features of
smiling bounty and good-will,

Eschewing such as we would not want traced on this new diary's
clean pages;

Looking to that perfect day—yet to be.

With all your faults—all your facts,

All your evidences of frailty,

I gently close you and lay you by,

Grateful for the good and oblivious to the rest,

And resolving as time goes on still to keep thy calm, unforgetting
pages still before me

As a prop and a proper preventative,

And a comfort in time of need.

“Au revoir.”

W. J. L.

Have you your new 1919 Credit Man's Diary—the book that should be on the desk of every man who checks credits? A great digest of credit laws and rules as well as a convenient diary.

Official War Agencies

WHEN DOES THEIR CONTROL TERMINATE?

Department of State—

Passport Bureau—Alien Passport Control Section—Terminates with the close of the war.

Treasury Department—

War Risk Bureau—Permanent.

War Finance Corporation—Six months after the termination of the war, except such powers as are incidental to liquidation of assets and winding up of affairs.

Capital Issues Committee—Act in effect not longer than six months after termination of the war.

Post-office Department—

Telegraph and Telephone Service—Terminates with date of proclamation by President of exchange of ratification of treaty of peace.

Department of Labor—

National War Labor Board—Appointments made for period of war.

Independent Establishments—

Alien Property Custodian—All moneys or properties entrusted to Alien Property Custodian will be disposed of after the war as Congress shall direct. No other termination provision.

Council of National Defense—No date of termination specified.

Federal Reserve Board—Gold Export Committee—No date of termination specified.

Highways Council—Terminates with the close of the war or before.

United States Food Administration—Terminates with the declaration of peace.

United States Fuel Administration—Terminates with the declaration of peace.

United States Grain Corporation—Terminates at the declaration of peace.

United States Railroad Administration—To continue during the period of the war and not to exceed one year and nine months after proclamation of peace.

United States Shipping Board Emergency Fleet Corporation—Existence limited to five years from close of European war.

A Difference in Viewpoint of Salesman and Credit Man

A difference in point of view between the salesman and the credit man was recently brought out by W. L. Dobbin, president of the Rochester Association of Credit Men, when he declared that a bedrock principle with the true credit man is "never to sell a man anything that you know he cannot make a profit on."

While this same principle should guide the salesman, it is an immediate and essential principle with the credit man for he realizes

that every lot of goods should liquidate itself, that is, have sufficient in it for the merchant to cover the purchase price, the cost of handling and selling and a profit besides.

The credit man's training is such that he is impressed with the necessity of every sale containing these elements, but hardly can the salesman get away from the temptation to put quantity of goods sold first. If a canvass were made it would be found that salesmen regard anything that has to do with the finances of their houses as quite apart from their responsibility.

Of course, it is to be recognized that the difference between the point of view of credit man and salesman is simply a difference of where the emphasis is placed. They are both working for the same object, only the immediate interests of one appear to put the emphasis upon quantity of goods sold while those of the other put it on the quality of the accounts and the stability of the relationship between the customer and the house.

Interesting Bankruptcy Decision in Pennsylvania

It has been customary in Pennsylvania, where estates are administered in the bankruptcy court, to give preference to the landlord either for accrued rental or a period of twelve months to include the accrued rental.

In the New Castle district, however, the Referee in Bankruptcy recently decided that unless the landlord had reduced his claim to judgment and initial execution thereof, he should enjoy no preference for his claim in the bankruptcy court and the decision was sustained by the District Court of the United States and has been appealed.

On a careful consideration of Pennsylvania laws as regards preferential rights of landlords, the Referee seems to have handed down a fair decision, and it is our hope that it may be sustained in the Circuit Court of Appeals on review.

The National office will endeavor to follow the case in behalf of the membership.

Commercial Economy Board under Department of Commerce

There are real possibilities in the Department of Commercial Economy, formerly a division of the War Industries Board and recently taken over by the Department of Commerce. It will be a bureau of research and publicity looking to the conservation of resources and facilities, the elimination of waste, and the promotion of greater precision in business.

The department can do better work and should secure its best results when business is not under the strain and excitement of war. Men's minds, however, have been made more plastic by their experiences of the last four years. They have been prepared to receive and act upon the things that have been worked out by so-called theorists who have assembled facts out of the experiences of many.

The National Association of Credit Men will keep in touch with the new department and give its members the advantage of its findings. Presumably, the Department of Commerce will be glad

to direct its researches upon subjects that may be suggested by business men. The Association will be glad to receive from members suggestions that may advantageously be developed by the new department.

The Price of Being a Credit Man

A. Seidenspinner, of the Northern Furniture Co., Sheboygan, Wis., writing for the Milwaukee "Credit News," under the title: "Will You Pay the Price?" says:

"You want to be a successful credit man, but are you willing to pay the price?"

"Ask yourself these questions—on their answer hangs your fate.

"Have you the patience to plan the work you attempt, the energy to wade through masses of detail, the accuracy to overlook no point, however small, in gathering your information?"

"Can you keep your mind steadily to the task, resisting all temptations to divide your attention?"

"Can you stand without flinching, knocking, ridicule and 'friendly advice' to switch you from the straight and narrow path?"

"Have you the nerve to stand on your own feet in face of 'Public Opinion'?"

"Have you the grit to hang on in face of discouragement and rebuff when you know you're right?"

"If you can answer yes to these, my brother—success is yours—you are willing to pay the price."

Prepare for 1919 War Savings Campaign

War savings organizations throughout the country are preparing for an intensive savings campaign during 1919. The program for the sale of War Savings and Thrift Stamps during the coming year announced by the Treasury Department is almost identical with that followed during this year, as far as the fluctuating cost of stamps in various months is concerned.

In January the stamps worth \$5, face value, will be sold for \$4.12, and will increase one cent a month until next December. They will not mature until January 1, 1924, or one year later than the stamps now on sale.

The War Savings Stamps will be blue instead of green.

New cards, on which War Savings Stamps are to be attached will be issued and 1919 stamps should not be attached to old cards. If a War Savings Certificate has been only partially filled with this year's War Savings Stamps, it will be entirely valid, and may be redeemed eventually at the maturity value of the stamps it bears. The new stamps will go on sale January 1.

War Savings agents, the Treasury has announced, should exchange 1918 War Savings Stamps for those of the new issue between January 1 and 10, but if this is neglected until after January 10, old stamps may be affixed to cards and redeemed at post-offices,

Collected an Uncollectible Account

In the Kansas City association's Bulletin the story is told how the credit man made good to the last dollar an absolutely uncollectible account which had been returned as execution proof. After the credit man had exhausted all his resources, he turned the account over to an attorney who, upon receipt, wrote that he had been trying to collect several accounts from the debtor but had been unable to collect a cent.

Before finally charging the account off, the credit man referred to his files and found that the bank had spoken well of the debtor as also had several other people who lived in the town in which the debtor did business, whereupon the credit man dictated the following letter:

"We know you do not intend to pay our account against you, as an attorney has returned the account as uncollectible, further stating that he has several accounts against you and has been unable to collect a cent on any of them. All we want you to do is to write us, stating that you do not intend to pay and we will charge the account to profit and loss.

"Our reason for making this request is the fact that we shipped you merchandise on the strength of the good name your friends and neighbors gave you; your banker said you were honest and would pay your bills promptly and others in your town made the same statement. We want you to write us, refusing to pay the account so that we can write your friends and let them know just how badly they were mistaken in their opinion of you. Awaiting your reply, we are,

Yours truly."

As the Kansas City Bulletin says, the debtor could stand the strain no longer and sent his check in full by return mail.

Knowing Republic of Colombia

The time has come when the American people must know more intimately the other peoples of the world and particularly they ought to know quite intimately the natural resources, business conditions and the life of the people in the republics to the south of us.

With this thought in mind, John Cotton Dana, one of the most noted librarians in the country, who has done so much to make the Newark library a commercial museum which has proved a powerful aid to commerce, has arranged an exhibit for the Republic of Colombia.

This exhibit is to be at the Bush Terminal Sales Building, 130 West 42d Street, beginning with January 4. Here is something to be borne in mind by the members of the Association as they may have occasion to make a visit to New York. From time to time there are to be held meetings in the midst of the exhibit addressed by those acquainted with Colombian affairs. No man should miss this opportunity to inform himself on Colombian matters.

Trade Acceptance Progress

In his last report to the shareholders of the London City and Midland Bank, Sir Edward Holden made this timely comment:

"If we can continue to keep the banks of this country (England) liquid, as they are at the present time, they will succeed in the future not only in reestablishing our home industries but we hope also in protecting and developing our foreign trade to a greater extent than hitherto."

Referring to this significant statement, W. F. H. Koelsch recently asked a body of credit grantors that had met together at the Utica conference each to put to himself this question based upon the acknowledged fact that we have in the trade acceptance the most liquid of credit instruments:

"What must be said of the man who with full knowledge should still begrudge a simple service open to him only, and calling only for the sacrifice of some quaint and obsolete custom? Are we to despise, from prejudice, a reservoir of sound credit which made London the financial center of the world?"

This is a question that every man may well put to himself, as he considers what he personally may do to help put our whole financial system in that liquid condition necessary to meet the fullest responsibilities and opportunities before American commerce to-day.

Peyton B. Bethel of the Falls City Clothing Company, Louisville, has lost none of his interest in the trade acceptance method. He became interested about eighteen months ago in the use of the acceptance, and now has about 25 per cent. of his trade on that basis. The result is, a sufficient number of acceptances subject to discount at the bank practically to eliminate borrowing on the concern's single-name paper; so that financing is done by using what was formerly the concern's open accounts. Mr. Bethel has extended the terms of sale slightly to those who buy on the acceptance basis, this extra time granted being, as a rule, no more than the extra time which was previously arbitrarily taken contrary to the terms of sale. Further, he says that his company has lost no trade through the use of the acceptance, but has transferred some customers who were previously slow into prompt payers; a number of customers anticipate their bills who never did so before, preferring to do so rather than sign an acceptance.

The Utica Valve and Fixture Co. has adopted terms of sale which it believes will put its accounts in a greatly improved condition. Invoices are to be dated thirty days net with special discount privilege of 2 per cent. for cash if the account is paid strictly within ten days from date of invoice. A special discount of 1 per cent. is allowed if the account is settled with a trade acceptance mailed strictly within ten days from date of invoice, the trade acceptance being payable thirty days from date of invoice. The policy calls for the settling of debts or claims arising from imperfect goods or freight allowances by check.

One is led to wonder if the advantages which Forrest Ferguson of Ferguson-McKinney Mfg. Company, St. Louis, has found in the employment of the acceptance method are not universally desirable among our commercial houses. Does not Mr. Ferguson set out just the conditions every business man wants in his office? Trade acceptances have done these things for his business according to his testimony. Are they not results you would like to get in fuller degree than you have them now?

Trade acceptances, Mr. Ferguson says:

- | | |
|--|--|
| Enable better terms. | Absolutely equitable for all concerned. |
| Verify the account. | Make a quick asset of the highest type. |
| Simplify bookkeeping. | Wipe out cost of handling slow accounts. |
| Insure against panics. | Make the banks carry the financial burden. |
| Prevent unjust claims. | Saving in office work, stationery and postage. |
| Form a splendid reserve. | Are practically the same as selling for cash. |
| Encourage careful buying. | Enable same capital to do twice the business. |
| Reduce collection expenses. | Enable the seller to arrange his own finances. |
| Make prompt settlements. | Avoid discrimination against the prompt payer. |
| Stabilize commercial credits. | Enhance and extend the acceptor's credit. |
| Reduce unreasonable claims. | May be used in practically unlimited amounts. |
| Reduce cost of doing business. | Eliminate sending statements and follow-up letters. |
| Eliminate abuse of sale terms. | Additional terms offered cost practically nothing. |
| Promote the growth of business. | Get lower discount rate from Federal Reserve banks. |
| Eliminate payment extensions. | Embody the convenient form of an extremely simple transaction. |
| Prevent or defer many failures. | |
| Avoid disputes at settling times. | |
| Avoid creating a direct liability. | |
| Supplant the use of forward dating. | |
| Make immature credits negotiable. | |
| Are gilt-edge security or collateral. | |
| Are nearest possible thing to cash. | |
| Practically all paid on maturity date. | |
| Prevent taking unearned discounts. | |

A machinery manufacturer who is a member of the Pittsburgh association reports that he has been using trade acceptances as an option in his terms of sale for more than a year with gratifying results. During their use, he declares, his collections have been greatly improved and his customers have been taught to observe terms of sale. Friction and discord have been almost entirely eliminated and the company's standing with the banks has been made better than ever.

Coming down to definite results, this manufacturer says that under the open-account system his losses from discounts taken arbitrarily and in defiance of terms of sale and from additional time taken or granted amounted to about \$200 per month, but last month, for instance, from the same causes, this loss had been reduced to \$2.87. Again, out of some 1,600 or more acceptances received from customers, but nine had gone to protest. In seventeen cases extensions were granted and the machinery manufacturer had to take up the acceptances himself. He obtained, in each case, from the customer a note with interest, a result almost impossible under the

open-account system. Finally, he says, after using the acceptance for a year, he wonders how he ever did business under the costly, wasteful open-account system.

The Rochester Trade Acceptance Council has started a drive to get the signatures of as many business men as possible to pledges which will result in a more general use of acceptances. President Frank S. Thomas of the Alliance Bank, chairman of the Rochester council is mailing pledge forms to manufacturers, jobbers, wholesalers and retailers.

The International Heater Company reports that it has been consistently continuing the use of the trade acceptance and that the results have been increasingly satisfactory. The International Heater Company has not been going after acceptances indiscriminately. It is not taking them, for instance, from those who take advantage of the cash discount. From the other accounts, effort has been made to secure acceptances, and the interesting thing is that their use has made some of the formerly slow-payers prompt, has brought it about that some whose balances had been running high for long periods have cleaned up, and has brought others who would take full time, and some besides, to the point where they have discounted their purchases rather than, as they expressed it, "to be bothered with the trade acceptance."

The international has stressed the education of its selling force to the merits of the use of acceptances, in order to help them talk intelligently with their customers. The credit manager then follows up the salesmen's work and many acceptances are arranged for at the time orders are taken. Its experience has been that in handling many hundreds of acceptances during the current year, all this class of paper, with the rarest exceptions, has been taken up promptly at maturity, and it has been found that there is much less chance of the trade acceptance being protested than there is in the case of notes.

Irving L. Jones, of the International Heater Company, writes that the manufacturers of furnaces and stoves throughout the country have generally adopted terms of 30 days net on open account, 2 per cent. for cash in 10 days, or 60-day trade acceptance if given within 10 days of date of shipment. Formerly the terms in this line of business were 60 days on open account, 2 per cent. for cash in 10 days. So that under the new terms, while there is an inducement of 30 days for giving an acceptance, the advantage in giving the acceptance was brought about by the shortening of the open-account terms.

The banking and currency committee of the Cleveland association, in a study of trade acceptances, has discovered that there is a tendency on the part of some merchants who are receiving trade acceptances from their customers to hold them in their portfolios and not put them through the banks until after due date. The committee condemns this practice as defeating one of the important

objects of the trade acceptance plan, namely, the establishment of a definite due date. It urges all business men to put their acceptances through banks at least ten days before they are due in order to insure their being presented for payment at the bank of the giver on the due date. It points out that under the negotiable instruments law acceptances cannot be charged against the account by the banker as are checks if they are presented after the due date, except as permission first is secured of the person against whom the acceptance is to be charged.

Frank H. Zurlinden of the Federal Reserve Board of Cleveland, chairman of the banking and currency committee of the Cleveland association, presents a statement to show the growth of the trade acceptance in the Cleveland district. His report indicates that from January 1 to November 30 the Federal Reserve Bank of Cleveland rediscounted for member banks trade acceptances aggregating \$23,335,062, and bought in the open market \$1,063,611 in foreign acceptances and \$1,686,944 in domestic acceptances, a grand total of \$26,085,618.

Scope of Plan for Vocational Education of Returning Warriors

It is a very large job that has been undertaken by the Federal Board for Vocational Education. It is estimated that two hundred thousand members of the American army were disabled in the war. The government intends to assist in replacing each man in suitable civil employment, and this without giving the disabled man the idea that he is being merely taken care of, but is being put in a job in which he can make good or learn advancement.

The government plans to retrain men in order to overcome their handicaps and reestablish them as efficient workers. The training of each individual will be made thoroughly practical and pointed towards specific occupations into which he may enter when he is industrially fit. Each case will be considered individually on its merits by experts of the Federal Vocational Board, and by a physician, an employer and a representative of labor in the home district of the man who is to be trained. Courses of instruction in agricultural, industrial, commercial and professional occupations are being provided under the jurisdiction of the Federal Board, making use of the most reputable trade and vocational schools, colleges and other well-organized institutions.

The expenses of courses in training, personal living expenses of the disabled men and certain allowances to dependents will be paid by the federal government. There will be a follow-up system with a view to determining whether a man has made good and if he is unable to do so the attempt will be to help him further until he gets into the right sort of position. The wish is to help every man to help himself and have the feeling that he is doing a real man's job so that he shall maintain his independence and self-respect. In this work employers have been asked to give that cooperation to which the board is entitled.

Business Service Department

H. UEHLINGER, New York, *Chairman*

"Every Credit Man a Business Service Man" is the title of a leaflet just issued by the Association that covers in terse paragraphs what is comprehended by "Business Service." So interesting is the pamphlet that the Bulletin prints it here for the benefit of its readers:

WHAT IS CONTEMPLATED UNDER BUSINESS SERVICE AS RENDERED BY CREDIT GRANTORS

Business Service holds itself out to advise the consumer, dealer, jobber or manufacturer on matters of Business Administration, especially when there is evidence through dealings, direct or indirect, that there is need of assistance.

Business Service thus unites the Credit Man, as Manager of the Business Service Department, with the Selling Department of his business, eliminating all possibility of friction, and consequently insuring greater efficiency.

Business Service builds salesmen, because the salesman recognizing the principles upon which Business Service is based, readily cooperates; he sees that its aim is reciprocal, building for both the customer and the salesman.

Business Service holds itself out to cooperate with the customer, rather than operate against the customer, when the first signs of trouble manifest themselves.

Business Service keeps the debtor out of the Adjustment Bureaus and the Bankruptcy Courts, because the Business Service Credit Man scents weaknesses of administration before they are suspected either by the merchant himself or by those on the outside.

Business Service instructs the merchant, manufacturer, or jobber in Accounting in all its phases, indicates to him how to throw safeguards around all transactions—cash sales, handling of merchandise, or books of accounting, the extension of credit, the collection of accounts, insurance, law, and a multitude of miscellaneous matters.

Business Service presumes, when undertaken by a Credit Man, that the right kind of medicine will be prescribed for the merchant who needs it, according to his ability to absorb the medicine, and only as he needs it.

Business Service is distinctly a personal matter, and is not covered by a form, a book, a statement, or a system.

Business Service Credit Men know that merchants, manufacturers, accountants, credit men, are not made over night, that the way to build is to build one story at a time; if the merchant is weak in collections, training along that line will accomplish most, and so on, until the merchant is made whole.

Business Service is a living thing; it never dies; it constantly energizes the firm that gives it out, Credit Men through whom it passes, the salesman who draws inspiration, the customer who is benefited, and the Nation which thrives on the elevation of its business men, and is honored as they push out and take part in constructive commerce in the Family of Nations.

Business Service is the beginning of an end of the shiftless, dishonest merchant, pointing out to him that his shiftlessness is unpatriotic because in failing to keep records he cannot make an honest return to his government upon which to determine his tax.

Business Service helps the merchant who is honestly attempting to earn a place in the business community, obtain a name for fair and honest dealing; helps him to know the truth about his business and learn it from the manufacturer or wholesaler who is willing and competent to give it.

Business Service Men are helping national development, because Business Service when intelligently preached and practiced builds up an efficient, wealth-producing body of merchants.

Business Service will help give a Financial Statement the proper basis upon which to extend credit, and will enable the debtor to obtain credit favors proportionate to his true financial standing.

Business Service binds customers to those who render the service. Where Business Service exerts its influence, competition for a customer's business gives way to considerations of service.

Consulting Credit Men, Business Service Men who have organized their departments on the principles here set out, are invited to Register with the Association. *An Honor Roll is being prepared of those who practice Business Service as here expressed.*

The credit man in practicing "Business Service" does not limit his services to what he or those in his department know, but utilizes every department head and every officer in the company, every member of the firm and the combined intelligence of all for the benefit of his customer.

Not to avoid, but to solicit.

Not to destroy, but to build up.

These are the leading motives of the credit man when dealing with customers or prospects that do not measure up to the standard in credit requirements.

A feature of the Bulletin from this issue on will be the recital of actual bona fide cases of "Business Service" so that all may receive inspiration and suggestion and all will participate in their own way in their respective lines of business in this upbuilding constructive credit work.

Send an outline of your experiences so they may be published in future issues of the Bulletin for the edification of your fellow

credit men and in that way automatically place yourself on the "Honor Roll of Credit Men" who practice "Business Service."

BUSINESS SERVICE CASE No. 28

John Doe & Co.

Reading, Pa.

"Recent information indicates a rating of three to five thousand, 2d credit"

was the information received by a member of our Association.

Reference to the ledger indicated the customer owed \$450. It had been a good account and the previous rating was "Five to ten thousand, 1st credit."

Did the credit man wire the salesman not to solicit the account or write a threatening letter to the debtor in an attempt to pull out from under? Not at all! This is what happened. A letter was sent to them.

"John Doe & Co.,
Reading, Pa.

Gentlemen:

The welfare of our customers, whether in the selling of goods, or in their application, or in making a suggestion that may find a listening ear, is our first consideration, so when we received the notice from an important commercial agency indicating your financial standing was reduced from ten to five thousand dollars we felt it was something you should be acquainted with.

Judging from the conversation you had had with our salesman on several occasions we feel quite sure the cut in rating is due to error.

We hasten to offer our services in securing for you a financial rating entirely commensurate with your worth.

May we help you?

Yours truly,
Business Service Manager."

Did this form of "Business Service" pay? It clearly did pay, for a week later the head of the concern came to New York with ample information to put his case properly before the agency, and at the same time stopped to see us, placing an order that indicated fully the value which he attached to our action.

BUSINESS SERVICE CASE No. 46

Miller & Co.

Connecticut.

"Suit filed by Smith & Co. for \$238.00."

The "Business Service" credit man, when he received this notice, did not list the account "doubtful," take the name off the mailing list, question his own good judgment. This is what he actually did.

"Miller & Co.,
Connecticut.

Gentlemen:

In glancing over the public records of your state, my assistant noticed you are being sued for \$238.00. Having

the welfare of our customers at heart, we are writing to ask whether the suit is the result of a dispute in price or quality. If it is, we would strongly suggest that a letter along the following lines be sent to the credit agencies so that your credit standing will not suffer.

Yours very truly,
Business Service Manager."

"To Mercantile Agencies.

Gentlemen: I am being sued by Smith & Co. for \$238.00. This suit should not affect my credit. If I lose the suit, I will pay. The goods are not up to sample and I have refused to use or pay for them.

Yours truly,
Miller & Co.'"

This bit of "Business Service" paid because the salesman reported shortly after our letter was sent that the proprietor is extremely pleased because we informed him of something that he had not the least idea would be observed by the reporting agencies, or become known to his creditors.

BUSINESS SERVICE CASE No. 39

Careless & Co.

Ohio.

"Claim for \$224.00."

This information appeared in a "Weekly Report of Accounts" reaching the hands of collection attorneys.

Reference to our member ledger showed a past-due account of about \$1,000. Did our member figure how to avoid a loss? Did he act with no other intent but to justify his department so that there would be no reflection on his judgment if there were a loss? Not at all, but the member did this:

Treasurer,

Careless & Co.,
Ohio.

Dear Sir:

Our Clipping Department this morning came across the following information and brought it to the writer's attention:

Careless & Co. claim received for overdue account, \$224.00.

Without a moment's delay we are acquainting you of this apparent error in order to permit you to take necessary steps to correct the records.

The item appeared in what is known as the "Collection Reporting Company," Baltimore, Md.

Would suggest you write them for an explanation.
Yours truly."

The reply to our member's letter is as follows:

"A great injustice has been done to us by publishing our name in the paper you mention and we shall at once call the concern to account. We shall long remember your interest in our behalf when your Mr. Salesman calls. Will try to give him an order worth while.

Yours truly,
Treasurer.

P. S.—By the way, I feel so appreciative of your letter that I asked for your account and enclose check for \$800.00."

As a matter of fact, there was no error on the part of the reporting company.

The lesson did our friend a lot of good. By playing for time, accounts do reach the hands of lawyers, and the fact becomes known to the credit-granting public, even though no suit is filed.

BUSINESS SERVICE CASE No. 102

The salesman reported:

Blank & Son are unable to pay their overdue account. I had a talk with the head of the firm and suggested "Business Service." He is willing to see you or to hear from you on the subject of "Collections." Please advise what you are going to do.

Our member, a Business Service credit man, then wrote the following letter to his customer:

"Blank & Son.

Gentlemen: Our Mr. Brown reports a very pleasant visit with you and said something about your desire to hear from us with reference to a simple and effective system of collections and that you would appreciate a series of collection letters that would fit in with the line of business in which you are engaged.

It is always a pleasure to give our best to our customers, not only in merchandise, but in matters that relate to business administration.

Yours very truly."

Then this member sent his series of letters adaptable to the business, also forms in sufficient quantity, with instructions how to use them so that the merchant would be able systematically, effectively and easily to follow up his outstanding accounts.

On the next trip the salesman collected the past-due account and reported:

He is pleased with the system. When you have time he would like to hear something about a simple system of credits for his trade. Will you put this on your calendar?

The Leich Company's Circular on Annual Inventory

Herbert Leich of Chas. Leich & Co., Evansville, Ind., is sending out a timely circular to his customers under the title: "Three Reasons for Taking an Annual Inventory." They are:

1. The government requires it for income tax purposes.
2. Every concern should know each year what profit is has made.
3. The inventory is necessary for securing a fair adjustment in case of fire.

Mr. Leich then gives a simple formula for determining the net profit, as follows:

1. Inventory of December 31, 1917, at cost\$.....
2. Add purchases in 1918\$.....
3. Total\$.....
4. Subtract inventory of December 31, 1918, at cost...\$.....
5. Cost of goods sold in 1918 (item 3 less item 4)\$.....
6. Sales in 1918 (cash and credit)\$.....
7. Subtract item 5 from item 6 to arrive at GROSS
PROFIT\$.....

DEDUCTIONS

8. Expense of doing business—rent, wages, insurance,
a reasonable salary to proprietor, light, fuel, taxes
and all other business expenses\$.....
9. Depreciation on fixtures\$.....
10. Bad debt losses\$.....
11. Total deductions\$.....
12. NET PROFIT FOR 1918\$.....

Following these items he adds the following instructions or suggestions:

BOOKKEEPING SUGGESTIONS

Credit invoices for goods purchased to the accounts of the sellers and charge total of entered invoices to "Purchase Account" every day. When paying invoices, charge payment to account of seller, not to "Purchase Account." Credit "Cash Sales" to "Sales Account" every day. Enter charge sales on customers' accounts and credit total of posted sales to the "Sales Account" every day. When a customer pays his account, credit his account, not "Sales Account," and keep such payment separate from the "Cash Sales" of the day. Charge all money paid out for business expenses (Not Personal) to "Expense Account."

Credit proprietor's salary every week or last of every month to his personal account and immediately charge same amount to "Expense Account." Charge proprietor's personal account with all money withdrawn by him for personal use. *SALARY IS SUBJECT TO INCOME TAX AND MUST BE INCLUDED IN TAX RETURN.*

At the end of the year, credit proprietor's personal account with NET PROFIT, after which the net balance of his account shows his net worth in business.

To determine percentage cost on sales of doing business, multiply item 11 by 100 and divide by sales (item 6).

Scrutinize all selling prices with the expense percentage in mind and see if every price yields you a safe net profit, *FIGURING IT ON SELLING PRICE, NOT ON COST.*

Mr. Leich is lending real assistance to his customers in issuing such a circular. The Bulletin feels that here is an example of what the credit department can do in constructive salesmanship. If good business consists in taking an order with the object of getting another order, then Mr. Leich is doing here a piece of good business.

Investigation and Prosecution

Recently the old game of assuming the name of a well-rated concern has been tried in three cases and thanks to the prompt action of the authorities three arrests have followed.

The names assumed were Milwaukee Novelty Co., St. Louis Embroidery Co. of the cities named, and Simon Blum of New York.

The first two cases were handled by Post-Office Inspector R. M. Bates of Milwaukee, who, by the way, calls attention to the fact that the second operation might have been prevented had the first complaint been filed more promptly. The man arrested proved to be an old offender at the game, having operated in 1917 as the Lauterer Novelty Co. of Chicago.

The Simon Blum case was handled by Inspectors Pollock and Scheafer of New York at the request and with the assistance of the Investigation Department of the National Association of Credit Men. The offender in this case turned out to be a man who had operated under three or four other names during the past several years. The value of the goods obtained for Blum ran well into the thousands of dollars, some of the previous operations having been under the names of Universal Trading Co., Jones & Co. and James Simon, all of New York.

While it is gratifying to know that the offenders have been arrested and that the punishment to which they will probably be condemned will have a deterrent effect, the important question is how to prevent a repetition of cases of this character.

We suggest in the first place that all similar cases be reported at once to the National office by wire, because operators of this character rarely work at one location for more than a few weeks, just long enough, in fact, to get the goods and move out before the bills fall due.

Even if a house is not certain as to the facts, suspicious-looking mail orders should be reported and the National office will cheerfully and promptly make the necessary investigations.

In observing this class of cases, it is frequently found that they can be recognized if one is familiar with the usual ear-marks. For instance, where the name of a company is used, the letterhead rarely contains the names of any officers nor any telephone number. The signature is usually the company name typed without disclosing the individual name of the writer of the letter or else it is signed with a rubber stamp.

In the Blum case, an order was placed for over \$3,000 worth of gloves in a market distant from New York. This of itself might have well excited suspicion, coming, as it did, from a brand new customer. Another ear-mark is usually the stereotyped form of the letter. Usually there comes a request for prices, followed by an order with an excuse for desiring immediate delivery. Sometimes the request for prices states that the goods are wanted for immediate delivery and the order quickly follows by wire.

In all events, when receiving a voluntary mail order, the questions should be asked: Is this an order from within our legitimate territory, or has the prospect some ulterior motive for passing by the nearby dealer in the same line and sending us this order?

Again, is the letter, the stationery, the style of printing, the wording such as should be naturally expected from a house of any class and who was it that wrote the letter? Certainly no first-class concern should use a letterhead that does not disclose at the top or place for signature the name of a single officer, and may we add, that no well-regulated house would expect an order to be filled on a typed signature.

If these points are borne in mind and every suspicious case is quickly reported to the National office, we shall be able to stamp out in 1919 a perfectly useless waste.

Credit Education Department

The December Bulletin presented an outline of the program of education for the credit man as it is to be conducted by the National Institute of Credit, a department of the National Association of Credit Men. For better preparation for credit work, there are certain subjects which bear so closely upon credits that they are presented at the Institute to be followed either through classes in universities, Y. M. C. A.'s or other institutions, or through correspondence. These subjects were named in the December Bulletin, but for the better understanding of the scope of treatment of each subject, this issue of the Bulletin presents a more detailed outline of all the classes to be conducted at the Institute.

It is to be borne in mind that the National Institute of Credit will recognize courses offered by universities, Y. M. C. A.'s and other similar institutions, the content of which courses is in each case similar to the description given below. A full year course requires approximately sixty hours of classroom work and one hundred and twenty hours of outside work. A half-year course requires approximately thirty hours of classroom work and sixty hours of outside study. The description of the course is as follows:

1. a. Principles of Business. (Half Course.)

The credit man will have a better preparation for his work if he understands the aims and special difficulties of the other departments of business and the general problems of the business as a whole.

This course is intended to give a general survey of business science and business activities. Modern business methods and business policies are studied with a view to acquainting the student with the problems that arise in the various departments of production, marketing, financing and accounting.

1. b. Merchandising. (Half Course.)

The credit man has an intimate relation to the retail merchant. On the success of the retailer the wholesaler must depend. The

retailer's problems, therefore, form a legitimate study for the credit man.

This course includes a practical study of retail merchandising problems and retail salesmanship; the retailer's relation to the public; training of retail salesmen; method of departmentizing stocks; division of expenses; figuring profit on sales; increasing the rate of turnover; retail buying and stock-keeping; disposal of old stock; special sales and selling schemes; the special merchandising problems of chain stores, department stores, and specialty stores; competition of mail order houses.

2. Accounting. (Full Course.)

This course is not intended to prepare for technical accounting work, but rather to provide a working understanding of accounting for general business purposes.

The course covers the fundamental principles of bookkeeping and accounting; the principles and practice involved in the derivation of the income statement and balance sheet; the construction and use of these statements; opening and closing accounts; and the special requirements of the sole proprietorship, partnership, and corporate forms of business organization.

3. Credits and Collections. (Full Course.)

Growth of credit system; use and advantage of credit instruments; classes of credit; classes of assets compared; properties of assets; study of liabilities; analysis of the financial statement; measuring earning power; fourfold basis of credit; moral risk; selling on security; developing the credit man; credit department organization and methods; general sources of information; special sources of information; relation of the sales and credit departments; foreign credits; insurance as a basis for credit; credit abuses and their elimination; value of cooperation; new and needed credit legislation; detection and prevention of fraud; system in the collection department; legal remedies of the collector; friendly adjustment of involved estates; bankruptcy and receivership compared; classes and causes of commercial failure.

4. Economics. (Full Course.)

This course should give the student an understanding of the fundamental concepts of economics; the theory of value and prices; production; land, labor, capital; consumption; distribution; rent, interest, wages, profits.

Current economic problems: wages, relations of labor and capital, labor legislation, immigration, trusts and monopolies, tariffs and foreign trade, financial and banking problems, panics and crises, taxation, socialism and social legislation.

5. a. Money and Banking. (Half Course.)

What is money? Monetary systems of the United States and other countries. Influences affecting the supply and demand for money. Prices, price tables and index numbers. Nature and uses of credit, credit instruments. Relations of credit to prices.

Practical Banking with special reference to the national banking and the Federal Reserve Systems: deposits, loans, the money and discount markets, collections, clearings, records and reports,

analysis of borrowers' statements, commercial paper, trade and bankers' acceptances.

Functions and operations of savings banks, trust companies, and loan and investment companies. Detailed analysis of the Federal farm loan act. Domestic and foreign exchange. Foreign banking and credit systems.

5. b. Business Barometrics. (Half Course.)

A study of the various phenomena which indicate the trend of business and of the methods of forecasting business conditions and changes: wholesale and retail prices, bank clearings, loans, discounts, and their relation to reserves, money rates, security markets, crops and mineral statistics, railroad conditions, foreign trade, business failure. Crises and depressions will be studied historically as a basis for an inductive study of their causes.

6. Business Law.

The purpose of the law courses is to give the credit man a general view of business law and a more particular understanding of those problems of business law in which the credit man is more interested than is the ordinary business man. Emphasis, therefore, will be placed upon topics which are not ordinarily included in texts and courses on business law or which are very superficially treated by them.

a. Law of Contracts. (Full Course.)

In studying the law of contracts there should constantly be in the mind of the student the possible future need for the information acquired.

The nature and classification of contracts, the formation of the contracts, competency of parties, mutual assent, consideration, void and voidable contracts, operation and interpretation contracts, their assignment and discharge are the general topics to be studied. But since the credit man is usually the one person in a business directly responsible for the collection evidence that will enable the attorney to enforce the rights of the employer when the contract is broken, the student should study those questions of the law of evidence and of the law of damages that will enable him to preserve the rights of his employer for future enforcement in the law courts.

Special forms of contracts, such as sales, bailments, contracts of guarantee and suretyship should be taken up as a part of this course.

7. Business English and Correspondence.

Every business man needs a ready command of English. His success in business depends not only upon his ability to present his thought in understandable and pleasing form, but, at times, upon his recognition of peculiarities in language. Tact in letter-writing is a credit man's first essential. He must learn not only to express his thoughts but to impress them.

The course includes a study of the application of principles of grammar, rhetoric and composition to commercial usage; technical business phraseology; advertisement and announcement writing; preparation of reports; business letters; form and matter; letters of inquiry, of complaining; sales letters; credit information; telegrams; circular letters; form letters; principles of commercial

correspondence; dictating correspondence; postal rules and regulations.

8. Corporation Finance and Investment Credit.

This course is divided into two parts: the organization of business into partnerships and corporations and other minor forms of business organization, and the rights and liabilities of the owners and creditors of the several forms of organization, as well as the rights and liabilities of the issuers and holders of the various forms of stocks and bonds; the second part deals with financial management, including the methods of raising capital and working funds, dividend and reserve policies. The methods of analyzing corporate reports to ascertain operating and financial efficiency are a necessary part of the equipment of the credit man.

b. Negotiable Instruments. (Half Course.)

Credit men need a thorough drill in the difficult Law of Negotiable Instruments and this course will include not only the ordinary negotiable instruments such as the bill of exchange, promissory note, and the check; but the quasi-negotiable credit instruments, such as bills of lading, letters of credit and the like, with which the credit man must be familiar in handling domestic and foreign accounts.

c. Business Law of Bankruptcy. (Half Course.)

The purpose of this course in bankruptcy is to give the student a sufficient knowledge of the Law of Bankruptcy, and especially of the relation of the Bankruptcy Law to other departments of the law, to enable him, as a credit man, not only to represent his employer in creditors' meetings, but to undertake the work of a receiver or trustee in bankruptcy.

Special emphasis will be given to the Law of Liens and the Law of Fraudulent Conveyances.

9. a. Foreign Trade and Foreign Credit. (Half Course.)

The business relations of American merchants and manufacturers are no longer bounded by national lines; international trade is not merely desirable; it is now a necessary factor to success in business. The difficulty presented by foreign credit customs has served to prevent many American houses from undertaking an export business. These credit customs and other foreign relations come naturally into the credit man's course of study. This course includes a study of the general significance of export and import trade; present foreign markets for American goods and the possibilities of development; difficulties in market extension, methods of successful exporters; comparison of American, English and German foreign trade methods; the consular service and other governmental aids; the problems of the smaller manufacturer and merchant, including selling through commission houses and the functions of the forwarder; ocean traffic; marine insurance; foreign trade; customs; foreign investments and their relation to export trade; international exchange; financing exports and imports; foreign correspondence; securing credit information; advertising in foreign countries; foreign representatives; detailed study of the most important foreign markets in Europe, Latin America and the Far East.

9. b. Credit Research. (Half Course.)

The development of ability on the part of the individual to handle new problems may be considered a criterion of the success

of any form of education. Just as in other professions, in medicine and in law, for example, unexpected situations will at some time confront the practitioner, so the credit man is certain to meet problems which he has had no opportunity to study. His success depends upon his initiative and power of independent thought.

This course will consist of the writing of a thesis on some subject involving original research and close analysis of credit data. Subjects may be submitted to the National Institute of Credit or application may be made to the Institute for suggested subjects and for rules governing the form and content of acceptable theses.

The committee on credit education and management of the Indianapolis association has arranged for a course in credit management, beginning with September, 1919, to be under the direction of the Indiana University Extension Division. The course will follow that laid out by the National Institute of Credit and instruction will be by members of the faculty of the university with special lectures by members of the Association.

Milwaukee association's class in credits starts with an enrollment of sixty-five. The class is to have the great advantage of close cooperation between the University of Wisconsin and the Credit Men's Association; so that theory and practice are to go hand in hand in making the work highly effective.

The Cleveland association has established a credit reading course to be affiliated with the National Institute of Credit, the members meeting once a month to discuss the reading done through the previous month. Foreign trade will be the principal subject of the reading course. The textbook used will be "Practical Exporting," by Olney Hough. The class is in charge of F. L. Roberts, foreign trade manager of the Guaranty Trust Company of New York, a member of the Cleveland association. Mr. Roberts intends to have some leader in the field of foreign trade speak at each meeting.

The Cleveland association has also arranged as a part of its educational work for a class on public speaking, forty members being enrolled. The work is so arranged that each member of the class is to have an opportunity to speak at each meeting on subjects of general public interest. This move grew out of the desire on the part of the members to acquire the ability to speak at association meetings and to take part with greater confidence and clearness in the general open discussions.

Not only is the presence of secretaries of local credit men's associations and managers of bureaus desired at the Adjustment and Credit Interchange Bureau conference to be held at St. Louis, January 21, 22 and 23, but of all members who are interested in the building up of these great bureau facilities of credit service. Write the National office of your intention to go or for general information regarding the program.

Robert Morris Club Conference

The Robert Morris Club of the National Association of Credit Men, the organized group of bank credit men, held at After-the-War Conference at the Hotel Traymore, Atlantic City, December 6 and 7. The time and place were selected to make available to members the sessions of the conference of the Chamber of Commerce of the United States, held December 4 to 6.

There were about seventy-five bank credit men in attendance, coming from as far west as Omaha, as far south as New Orleans, and as far east as Boston, with a splendid representation from all of the larger cities between these points.

One of the features of the conference was a discussion of the action and reaction of bank and trade acceptances on the commercial paper market. The friends of the trade acceptance have not always recognized that there are certain well-established principles guiding financial institutions in the purchase of commercial paper in the open market, and that some of these principles might easily be violated by a wrongful use of the trade acceptance. Banking opinion regarding the desirability of this form of credit instrument is reasonably unanimous and favorable. It is believed, however, that the development of the acceptance should be along sound lines with the idea of avoiding many of the mistakes which have characterized the haphazard development of commercial paper. As a result of the discussion, which was participated in by a large number of those in attendance, a special committee was appointed to follow the development of acceptance credit and from time to time present to members for a referendum vote the crystallized sentiment regarding the practices that grow up as the use of the acceptance becomes more general.

Dr. John T. Holdsworth, vice-president of the Bank of Pittsburgh, contributed a valuable and interesting extemporaneous address on the development of the Federal Reserve System under war-time conditions. Papers of particular interest to bank credit men were read by John W. Thomas, vice-president, Central Trust Company of Illinois, Chicago, on "Packers Before and After the War," and by the president of the club, Freas B. Snyder, vice-president of the First National Bank of Philadelphia, on "The Effect of the War on Cotton-Mill Statements."

Are you getting credit experience from off the ledgers of your fellow members? Here is one of the most trustworthy sources of information. The Association has developed this source to high degree. Use it liberally either through the Credit Interchange Bureau system, or the Association's credit inquiry blank or both. Do not check credits blindly or without an attempt to get the available facts. This is a readjustment period and such periods always call for revisions and untiring vigilance. Do not grope in the dark when by exercising a little extra care you can progress along a well-lighted path.

BREVITIES

The Ohio State Legislative Board, at its recent meeting, decided to introduce the uniform bad check law at the next session of the General Assembly.

There has been a reorganization of the Adjustment Bureau of the Providence Association of Credit Men. The new commissioner in charge is Edward H. Cullen. This bureau is affiliated with the Boston Adjustment Bureau, and is under the immediate direction of Herbert A. Whiting, commissioner of the latter. This service should be given every encouragement by all members having cases in the New England territory requiring attention.

President Breunig of the Indianapolis association, anticipating that the boys back from the war will need assistance in getting their bearings as they re-enter civil life, has appointed a reconstruction committee made up of some of his strongest members, the plan of the committee being to cooperate with the state and city officials and with other organizations in getting men back into industry, trade and agriculture just as speedily as possible.

John Reichman, of Minneapolis, was able to separate a large amount of goods from business houses by simply issuing a letterhead and card printed: "Reichman Brothers, Wholesale and Retail General Merchandise." The name was so similar to Richman Brothers Company, of Cleveland, a corporation doing business in many cities, including Minneapolis, that the credit men fell to his plan, though all of them admitted when the loss had been brought home to them that there really was no excuse.

W. F. Teter of Ehlerman Brothers Company has discovered that it pays to look carefully over the "Addresses Wanted" column published each month in the Bulletin. One morning, recently, he discovered that a party he sold several months before was reported as having left for parts unknown. After trying in various ways to locate this debtor, Mr. Teter listed the name with the National office. A few weeks ago the address was forwarded from the National office, Mr. Teter sent in the account to a party in the locality with instructions to make the collection and to-day has his money.

The future conventions of the Association will greatly miss one who scarcely ever failed to attend, no matter where they were held, E. M. Andreessen, of Lee-Coit-Andreessen Hardware Company, Omaha, Neb., one of the most active and loyal members of the Association. Mr. Andreessen will be particularly remembered by those of the Utah convention, who made up the special train party to the Pacific coast, for he was a member of that family party and entered into all the festivities and activities of the journey.

F. M. Finger, for several years credit manager of the Carnegie Steel Co. of New York, has just received the appointment of credit manager of the Guaranty Trust Co. of New York. In this capacity Mr. Finger will again be associated with Jas. L. O'Neil, vice-president of the Guaranty Trust Co., and formerly credit manager of the Carnegie Steel Co. at Pittsburgh.

Among the classes of business men known to be especially negligent in keeping accounts are those in the building line. The result is frequent failures among them and as a rule great difficulty on the part of creditors in collecting their accounts. Men in this business rely upon their memory to a large extent, it is difficult to get financial statements from them and a large fraction of their assets is apt to be paper assets. Here surely is a field for especially helpful service on the part of credit men to bring about better accounting and business methods in the building line.

The November Bulletin announced that the interchange bureau of the Columbus association had reported favorably upon the establishment of a bureau at that point. Immediately upon the presentation of this report, steps were taken to install the bureau, and its service has begun with good results. The bureau is making steady, substantial gains in membership and its manager, Chas. B. Cranston, writes: "There is no question about its going over the top and meeting the expenses and demands made upon it."

The Indianapolis association has pointed out the importance of separating in the financial statement the "cash on hand" and the "cash in banks." In a case recently investigated, there was found an attempt to obtain credit on a false statement in which the cash resources were greatly over-stated. The amount in bank was a matter of easy proof and if the items in the statement had been separated the amount in the bank would, without doubt, have been found greatly exaggerated, as were all other items and prosecution under the False Statement Act would have been simplified. Where cash on hand is mingled with cash in bank in the statement the basis of proof of fraud in this item is not present.

New York Association's Great Membership Growth

The New York association has recovered the leadership in the Association family in membership enrollment. For two years this honor has been at Chicago, but now it seems to have been effectually won back to New York—which has just completed a membership drive netting 832 members, giving a total membership of 2,670. As President Boteler, who personally conducted the drive with all the skill of a general, declares, during the drive of six weeks the New York association gained more members than any other credit men's association ever gained in two consecutive years, or, in fact, in any two years. He has organized those who took part in the campaign into a Good-Fellowship Club, qualification for membership being the bringing into the association of at least five new members. He promises that there will be suitable rewards to those who gain the best records made between December 15 and June 1.

President Boteler expects that the spirit of the campaign and the incentive to membership in the Good-Fellowship Club will result in a net increase for the Association after deducting any losses that may take place of at least one thousand. He declares that the total membership of the New York Association of Credit Men, before the end of the calendar year of 1919, should be five thousand, which figure should be reached without any overstraining or feverish effort or letting down of those standards of quality which the New York association has steadily insisted upon.

ASSOCIATION NOTES

Boston

At the December meeting of the Boston association, the Hon. Joseph Walker spoke on the League of Nations, citing the judicial power which should be exercised by such a league. He inferred that the league had already been formed by America, England, France, Italy and Japan.

Mr. Walker was followed by J. E. McIlwain, who spoke on business conditions. He used a chart to show the abnormal business prosperity during the war and the steps in business which are likely to follow into a period of at least a short time of depression. He declared that if we were to make the readjustment period successful, it would mean a thorough organization of labor and, consequently, the "closed shop"; but that every business organization would treat with its own workmen, and they would be given all possible information concerning the management and the investment and profits of the business, as they were, in a sense, partners.

William R. Buckner gave a remarkable memory demonstration. It was an introductory lecture to a proposed class on memory training.

There is an unusual opening for a man of credit experience who has a speaking and writing knowledge of Spanish with a large exporting and importing concern located in New York; knowledge of Spanish essential; also credit experience which fits the applicant for large investigation. Apply Editor of Bulletin, National Association of Credit Men.

Buffalo

The Buffalo association meeting for December was designated as "Salesman's Night," and was one of the best attended meetings in the history of the association.

H. C. Workmaster of the Harris Pump & Supply Co., Pittsburgh, was one of the speakers, his subject being "The Responsibility of the Salesman to the Credit Department." Mr. Workmaster handled the subject most comprehensively, his remarks being based on a wealth of experience. A response was made by Fred C. Mason, president of the Shredded Wheat Co., of Niagara Falls, who acted in the rôle of sales manager. Mr. Mason spoke on "The Responsibility of the Credit Department to the Salesman." Mr. Rice of the Western Electric Co., New York, and Lee August, president of the Ideal Paper Box Co. of Cleveland, were out-of-town guests.

The "Boosters' Club," which is charged with the promotion of attendance and membership, has been meeting every Tuesday noon for luncheon, usually with forty members in attendance. The activities of this club have borne fruit in increased interest in meetings and additions to the membership list.

Chicago

The December meeting of the Chicago association was one from which the members must have carried away information of great value for their work. It was addressed by Karl E. Rada, chief of the Income Tax Department of the United States Internal Revenue, Chicago, who spoke on "Depreciation, Obsolescence and Inventories," and Geo. E.

MacIlwain of Babson's Statistical Organization whose subject was "Business and Labor after the Armistice."

Though Mr. Rada's address was necessarily quite technical, he held the interest of his audience by numerous illustrations to indicate the application of the principles that must be observed in preparing income tax reports such as, methods of inventorying, treatment of overhead, etc.

Mr. MacIlwain spoke on the immediate outlook for 1919 which he believed must be a period of rapidly falling commodity prices and widespread unemployment, with labor unrest and increasing number of business failures, a time calling for great watchfulness on the part of credit men. Mr. MacIlwain expressed the view that the whole question of foreign business must be closely scrutinized, for while there may be a buying disposition throughout the world, there is not the ability to pay for things bought and he would therefore want to know pretty surely where the money to pay for exports is coming from. Hence, he said, the next few months are going to tax the ingenuity and resources of business men as they have not been taxed in this country for many years.

Mr. MacIlwain then discussed most interestingly the new relationship that he felt must be developed between employer and employee, a relationship that will establish solidly a feeling of complete confidence and understanding between the two great essential factors of production and distribution. There must, he declared, be a true cooperation—and cooperation does not mean doing what the big man orders done—but cooperation to the end that there shall be increased production by each labor unit because labor understands that only as there is greater labor unit production, will it get the increased fruits of its toil.

At the conclusion of the addresses, President Shoemaker called upon E. F. Reiter, chairman of the membership committee for his report. Mr. Reiter said, that so far this year, the committee had been successful in getting 248 new members and asked that the committee receive the help of every individual member in getting that increase which the work of the association clearly warrants.

Cleveland

At the December 18th meeting of the Cleveland association, Dr. Chas. W. Gerstenberg of the New York University School of Commerce spoke on "Business Forecasting." He emphasized the need of education in business and discussed various elements which enter into the ability to forecast business conditions, such as bank clearings, crop reports, railroad earnings, pig iron reports and other items by which the trend of business can be gauged. He prophesied that prices would not drop materially until after the next Liberty Loan in the spring and that there would be a steady decrease in wages until some lower level had been reached.

Dr. Gerstenberg looked for no abrupt change or reductions of prices of necessities. He looked for a great revival of business after the readjustment period, and warned against speaking too much of anticipated foreign trade, because the cost of entering foreign trade markets will be great and competition keen.

The speakers' table was occupied by newly elected members of the legislature from Cleveland and the occasion taken advantage of to make a report of the State Legislative Board, the program of the year as explained by Chairman Green consisting of the passage of the uniform conditional sales act and amendments looking to the strengthening of the bad check law and the improvement of the exemption situation.

Decatur

Problems of reconstruction were discussed at the tenth annual meeting of the Decatur association, held December 2, the guests of the evening being R. H. Meyers of the Simonds Mfg. Co., R. G. Elliott of the Jaques Mfg. Co., both of Chicago, and Dr. W. W. Smith, head of the Commercial and Economics Department in Milliken University.

Mr. Meyers, who is a vice-chairman of the Member Committee of the National Association, told why every business man should be a member

of the Association family and take part in its up-building. He said that confidence and credit are the great factors upon which we depend and the association is working for them.

Dr. Smith described the credit business of a great trust company in New York, where he had spent his summer months. He worked in every department of the company, he said, yet saw hardly any gold, although the business was founded on gold. That in which the company dealt was not gold but credit and credit in enormous figures.

Mr. Elliott spoke on the income and excess war profits tax, citing the recommendations which had been made by the Federal Tax Committee of the National Association to Congress. He urged that business men of the country buy Treasury Certificates in anticipation of taxes, and at the conclusion of his talk a resolution was passed favoring such action.

El Paso

The El Paso Association of Credit Men has been reorganized under the name of the Tri-State Association of Credit Men, with T. E. Blanchard, formerly of Fort Worth and Dallas, as secretary. Julius Krakrauer, acting as chairman of the reorganization meeting, summed up the necessity for a credit men's association as an aid to bankers, manufacturers and wholesale jobbers to meet the difficulties ahead.

Whether or not business is to take a sharp reaction, he said, it is impossible for any one to say; but if it is to take a new turn, it is reasonable to presume in the process of change that a larger number of business men will go out than in ordinary times. During such periods there is always, he declared, a weeding-out process; for there are some who are incompetent under the new conditions.

Mr. Blanchard told of the growth of the National Association to 25,000 members and outlined the work of the Association which had resulted in the attraction of this vast army of business men to its rolls. He then described the work of the various bureaus which had been established—especially the adjustment and interchange bureaus—and cited some of the examples of good work which had been done in protecting creditors' interests under the direction of these bureaus.

Another speaker was Samuel R. Lawder, of the Federal Reserve Bank, who spoke on what the Association had done to develop the use of trade acceptances. He contrasted the acceptance with the note, and showed how the former is better adapted to the building up of sound business.

Houston

At the annual meeting of the Houston association, John T. McCarthy president of the Kirby Bonner Lumber Company was re-elected president; N. C. Munger of the Magnolia Petroleum Company vice-president and H. W. Brown elected secretary-treasurer and manager of the adjustment bureau. It was decided immediately after the first of the year to enter upon a vigorous campaign for membership. Subjects earnestly discussed were the trade acceptance and trade conditions in general.

Jacksonville

The Jacksonville association had the opportunity of entertaining the credit men of the associations of Florida, Georgia and South Carolina at the second annual Tri-State conference held in December. The general arrangements were in charge of President J. W. Pettyjohn, who saw to it that nothing was forgotten which would make for a helpful conference.

Secretary Tregoe of the National Association took his usual important position as quiz master, his aim being to bring out for discussion and special emphasis the most important points which the conference developed.

H. E. McCollom of Albany spoke on commercial failures and the symptoms which may help in their anticipation; Payton B. Rogers of Atlanta spoke on that which must be looked for by credit men during the reconstruction period and what can and must be done to keep the credit facilities of the nation equal to the requirements; Jacob Gazan of Savannah spoke on the responsibilities of the credit man to his house, his customers and himself; E. M. Papy dwelt on the chief defects among smaller merchants and how they may be overcome; Oscar Kulman of

Savannah dwelt on the strict observance of sales terms and Frank Bentley of Tampa on the financial statement.

Kansas City

The December meeting of the Kansas City association was addressed by J. W. Perry, president of the Southwest National Bank of Commerce on "Credit Conditions in Kansas City for the next Six Months." Mr. Perry devoted much time to facts he had assembled to get an insight into local conditions. His conclusions in general were that the situation in the Kansas City market is good.

At the conclusion of the program, the members had the pleasure of witnessing the exhibit of the Todd Protectograph Company, a moving picture entitled, "The Black Art."

Milwaukee

The prevalence of the influenza epidemic, while preventing regular meetings of the Milwaukee association, has not hindered the activities of committees. The Wisconsin legislative committee, under the chairmanship of Frank D. Smith, has decided to introduce a bill at the coming session of the legislature to provide for commercial arbitration. Chairman Robert Wittig of the committee on state conference has arranged his program for the credit conference to be held February 11. The Interchange Bureau, under the charge of D. L. Sawyer, is steadily building up its work. Mr. Sawyer's efforts in that direction have been recognized by his election as president for life of the Milwaukee Shoe Credit Men's Association.

Norfolk Tidewater

The November 27th luncheon took the form of a farewell to C. T. Melvin, a staunch and faithful member of the association, and now director of public safety of the city of Norfolk. Mr. Melvin presented his resignation because it was not compatible for him to be an active worker in the credit men's association while filling the office mentioned. In accepting his resignation, Vice-President Parker paid Mr. Melvin a high tribute as one of the fairest and squarest of competitors and a constructive genius in whatever work he undertook. The association elected Mr. Melvin honorary member. As director of public safety, Mr. Melvin has charge of the police department of Norfolk.

One of the members, G. Benson Ferree, spoke briefly on the benefits to be derived from membership in the association. "We are traveling so fast in the business world to-day," he declared, "that rapid changes are being made and it is important that all of us be prepared and one of the ways of preparing is through membership in the association."

At the December luncheon of the Norfolk Tidewater association, President Barbee brought up for discussion the matter of the tax on checks. He declared that it was of the utmost importance that checks should not be taxed in as much as they form virtually the currency of the country and are generally acceptable in the settlement of obligations. He felt also that the tax on drafts should be removed in the revised revenue act. The association went on record as opposed to the raising of revenue in either of these ways.

This being the last meeting of the year, President Barbee presented a brief review of the year's activities, saying that it had been the most active, important and successful year since the association was formed sixteen years ago, a result due to the splendid cooperation given the chairman by every member of the association.

He was followed by W. A. Parker and W. Frank Robertson, the former declaring that the Norfolk Tidewater association is the most important business organization in the city with the possible exception of the Chamber of Commerce, because it gives to its members such necessary information for the conduct of their business as they could not get from any other source.

Pittsburgh

Dr. Samuel Goldenson, rabbi of Rodef Shalom Synagogue, was speaker before the Pittsburgh association at its first December luncheon. He talked on "Reconstruction," and his address showed him to be a thinker of the most advanced type. What America must do for the nations of Europe was discussed thoroughly by Dr. Goldenson.

On December 12, Attorney William T. Treadway, one of the leading Four-Minute Men of the Liberty Loan and War Work drives, was the speaker. Mr. Treadway's subject was "Some Lessons from the War."

"What Have We Won?" was the topic of the talk delivered by Attorney J. Boyd Duff at the luncheon on Thursday, December 19. Mr. Duff discussed America's war and turned the searchlight on dark corners and mooted questions.

Philadelphia

The Philadelphia association announces that a prize is being offered to the member securing the greatest number of new members in excess of ten, the prize being, at the option of the winner, in the form of a hundred-dollar Liberty Bond or a trip to the National Association convention, to be held in Detroit.

Portland

As usual, Portland (Ore.) observed "Fire Prevention Week" in December with an intensiveness which must have impressed every citizen. One of the features was the employment of Four-Minute Men to talk before the pupils of twenty-five of Portland's public schools. They told of the great fire waste throughout the country each year and showed that all of it could have been prevented had there been proper precautions. They showed the pupils how it was within their power to assist firemen in preventing fires and thus reducing loss of life and property. Their job was to make the pupils feel proud of being called upon to take part in making Portland celebrated for its small number of fires. The educational campaign was also carried to industrial plants by the speakers, addresses being made at each of the shipbuilding plants and other large industries.

R. H. Gay of the American Can Company and president of the San Francisco Association of Credit Men was the principal speaker at the meeting of the Portland association, held December 11. His subject was "mercantile agency service." A resolution was adopted and copies ordered sent to representatives and senators of Oregon urging the immediate passage of the new revenue bill and the fixing of the revenue budget of 1919. The Credit Men's Quartette at this meeting made its first appearance and won hearty applause.

Rochester

J. H. Case, deputy governor of the Federal Reserve Bank of New York, addressed the Rochester Association of Credit Men at its meeting of December 19. He brought a message of optimism and good cheer. He urged that men of industry and commerce bear not too heavily on the gloom pedal simply because there are certain financial and mechanical readjustments that must be made. Mr. Case traced the banking history of the country from its inception through the development of the independent bank to the condition of affairs that existed when the war began in 1914, at which time there were twenty-five thousand independent banks in the United States.

In forming the Federal Reserve System in that year when the war broke out, as a preliminary step the national banks were, he said, drafted into the new organization while the state banks were asked to volunteer to become members. The result has been a system that the abnormal financial condition of the past years has failed to disturb. The panic of 1907, Mr. Case declared, was nothing compared with what we have gone through during the past two years, there being days during that period when the New York Federal Reserve Bank alone loaned as high as three hundred millions a day without causing a financial ripple. Financially

speaking, said Mr. Case, the war is still on, for the government requires large sums both for the purpose of bringing the boys home and to clean up large contracts which are still on hand. Recognizing this, it should not be hard to "put over" the next loan if we take for the slogan, "Let us finish the job."

Another speaker was Frank H. Hahn, president of the F. H. Hahn Company, who told of his experiences in the use of the trade acceptance in the wholesale shoe business. He worked out a special method of its introduction and expressed himself as satisfied that the trade acceptance is a success in his line, both for the buyer and the seller of the article.

Frank C. Thomas of the Alliance Bank, chairman of the Rochester Trade Acceptance Council, explained what the council is doing to promote the use of the trade acceptance throughout Monroe County.

President W. L. Dobbin of the Rochester association intends to lay special emphasis this year upon the friendly adjustment. He wants to have the members try out to the full the principles of administration of the affairs of insolvent debtors through the friendly adjustment, except in such cases as show signs of fraud or collusion.

Rockford

Chandler Starr, of the Winnebago National Bank of Rockford, led a discussion at the recent meeting of the Rockford association on the things to be watched for and guarded against in the reconstruction period. There was a very active exchange of views which resulted in clarifying the thought of the members upon the problems immediately facing business. President Anderson reported that the membership committee was mapping out a comprehensive campaign for new members and that he had appointed a committee on business meetings whose duty it will be to make gatherings of the members through the coming winter as interesting as possible.

St. Joseph

W. A. Masters made the principal address at the recent meeting of the St. Joseph Credit Men's Association, the subject being conditions confronting business men as a result of the sudden termination of hostilities. He expressed the feeling that there would be a period of unprecedented prosperity during the next few months, after the country had first recovered from the temporary business depression. He pointed out that business conditions are sound. The chairman called attention to the annual state conference to be held January 20, at Kansas City, and urged that the St. Joseph be well represented.

Tacoma

At the recent meeting of the Tacoma association, attended by forty-eight members, there was a general discussion of the subject: "Shall the Use of the Trade Acceptance Be Extended so as to Cover All Lines of the Jobbing Business?"

The affirmative was taken by W. H. Butt, Wm. Schlarb, Jr., and Earl Robbins; the negative side by J. V. Mollett, L. Walton and W. Coy Meredith. The judges were A. V. Love, Ralph B. Smith and Alexander Hamilton, who decided in favor of the affirmative. A general discussion following the regular debate brought out the various experiences of the members in the use of the trade acceptance. There was an announcement made of a Pacific Northwest conference to be held at Portland during the month of January. It was voted that every effort be made to get a good representation from the Tacoma association.

Washington

Representative Simeon D. Fess of Ohio addressed the December meeting of the Washington Association of Credit Men on "Business Reconstruction." Mr. Fess, who is chairman of the Republican Congressional Committee, outlined the plans of the party, which is to be the majority party in Congress after March 4, on such questions as the disposition of the railroads. At the conclusion of Mr. Fess' address the election of officers took place, resulting in the choice of Carl C. Mueller as president, and E. B. Adams as vice-president.

Waterloo

The December meeting of the Waterloo association was devoted to a discussion of "The Annual Inventory," led by John E. Sweeney of the

Waterloo Electrical Supply Company, who took up the physical features of inventory taking and the best methods of grouping and classifying the elements making up the inventory. The secretary of the association handled the subject from the standpoint of the federal income and excess profits taxes. The more formal parts of the discussion were followed by general quizzes in which nearly all of the members present took part.

E. R. Lucas of Des Moines, of the membership committee of the National Association, was a guest at the meeting. Mr. Lucas talked informally of the work of the Association from the national standpoint and presented reasons why every local jobber and manufacturer should hold a membership.

The newly appointed local membership committee met after the adjournment of the regular meeting and received the benefit of Mr. Lucas' ideas as to what might be done to build up the Waterloo organization.

Information Wanted

Burgess, D. H., & Co., Petersburg, Va.

Gould, W. B. This party represented himself as a director of the Prudential Picture Corporation of 133 East 42d St., New York, and has succeeded in procuring considerable quantities of merchandise.

Joseph Harry M., Forrest City, Pa.

Louisiana Dye & Ink Manufacturing Co., 223 S. Peters St., New Orleans, La. This concern was operated by Mort. H. Gordon and Theo. A. Berns.

Paul Mitchell Coal Co., Gadsden, Ala.

Murphy, Richard Gibbs. Supposed to be in or around New York City.

Rabit, B. D., Henderson, N. C.

C. E. Young, formerly connected with Athletic Club Journal of Columbus, Ohio. Said to be moving west and to be a "check artist." If seen, wire this office.

Addresses Wanted

Theo. A. Berns, secretary Louisiana Dye & Ink Manufacturing Co., 223 S. Peters St., New Orleans, La.

James Bradley, formerly 116 Fairfield Ave., Hartford, Conn., said to be blind in one eye, usually peddles brooms and brushes.

Charles J. Clapp, former proprietor of Monroe Garage, Monroe, Mich.

C. C. David, formerly Garfield, Lenora and Manhattan, Kansas.

Chas. F. Degner, formerly Detroit, Mich., and Chicago, Ill.

Sam Dinowitz, 3271 East 117th St., Cleveland, O.

W. Fisher, Kahlotus, Wash.

Julius Fried, 901 Ninth St., N. W., Washington, D. C.

F. W. Gaines, formerly of Los Angeles, Cal.

Mort. H. Gordon, president Louisiana Dye & Ink Manufacturing Co., 223 S. Peters St., New Orleans, La.

W. H. Grace Co., Walnut & Broadway, Asheville, N. C.

Antonio Lore, 236 Avenue A, New York City.

James H. Henderson, Montana.

A. B. Hinkett, 311 Central Savings Bank Bldg., Denver, Colo.

Miss Bessie N. Knickerbocker, formerly of Detroit, Mich., supposed to be in New York City now.

Louis Marks, 5th Ave. and Tyler St., Gary, Ind.

A. Martellotti, 1814 S. 13th St., Philadelphia, Pa.

Ross F. Moore, 202 Houseman Bldg., Grand Rapids, Mich.

G. Nicolosi & Co., St. Paul, Minn.

Grover W. Reynolds, Des Moines, Ia.

N. Rosenthal, Ottertail, Minn.

Richards, of Woods & Richards, 2125 Potwyne Pl., Chicago, Ill.

Assied Saleen, Welch, W. Va.

A. L. Scheffreen, Boston, Mass.

A. Vissi, alias Martellotti, 1914 S. 13th St., Philadelphia, Pa.
 L. L. Wagner, Great Falls, Mont.
 Woods, of Woods & Richards, 4067 N. Lincoln St., Chicago, Ill.
 Woods & Richards, 4642 Clifton Ave., Chicago, Ill.

W A N T S

ASSISTANT CREDITMAN; married, age 25. Just returned from Machine Gun Officers' School. Seeks position where advancement is possible through ability and application. Four years' credit experience with wholesale carpet firm, known throughout the United States. Thorough practical knowledge of bookkeeping, collection and credit correspondence. Would prefer to locate in New York or vicinity. Can furnish exceptional references as to character and ability. Salary to start, \$1,500 per annum. Address ADVERTISEMENT No. 404.

CREDIT ADJUSTER OR ASSISTANT CREDIT MAN; had been employed by the well-known mercantile agency for six years, traveling reporter and also as a solicitor. Have had ten years' business experience, have knowledge of bookkeeping, commercial law, collections. Am 27 years of age and single. Hard worker with excellent record. Prefer Eastern states but will consider traveling. Have just recently been honorably discharged from the U. S. army. Can furnish the best references. Address ADVERTISEMENT No. 405.

COMPETENT CREDIT AND COLLECTION MAN wants position as department manager with implement, thresher or tractor firm. Ten years' experience in this line. Thoroughly experienced both in implement and heavy machinery credits and collections. Now employed and making good. Best references. 33 years old and married. Address ADVERTISEMENT No. 406.

ACCOUNTANT-AUDITOR, disbursing and field, experienced office executive, cashier, credits and collections. Young man, 32 years of age, now connected with Ordnance Department, is open for a position of unlimited opportunity for a progressive, ambitious man with initiative. Address ADVERTISEMENT No. 407.

CIVIL SERVICE STENOGRAPHER AND COMPETENT COLLECTOR desires connection with credit department of reputable mercantile or manufacturing organization. Twenty-three years old. College education. Willing to travel. Address ADVERTISEMENT No. 408.

CREDIT AND COLLECTION MANAGER desires connection with reputable concern. Have just severed connection with one of our leading agencies. Familiar with wholesale and retail women's wear. Age 25. Good health, personality and executive ability. Salary, \$2,000 per annum. Address ADVERTISEMENT No. 409.

GENERAL MANAGER of a wholesale firm doing a million dollar yearly business wishes an executive position with a much larger firm. Best fitted for financial, credit or accounting department. Can give excellent references and show right sort of record. Address ADVERTISEMENT No. 410.

THERE IS AN UNUSUAL OPENING for a man of credit experience who has a speaking and writing knowledge of Spanish, with a large exporting and importing concern located in New York; knowledge of Spanish essential; also credit experience which fits the applicant for large investigations. Apply Editor of Bulletin, National Association of Credit Men.

EXECUTIVE, ACCOUNTANT, CREDIT MAN, OFFICE MANAGER, aged 36, well-experienced in modern methods, capable of reorganizing weak departments, desires connection with opportunity to do constructive work. Salary, \$3,500. Address ADVERTISEMENT No. 411.

EXPERIENCED CREDIT INVESTIGATOR, with seventeen years' general mercantile and bank training in New York City, would like position as credit man. Married, thirty-seven years old. Required references furnished. Address ADVERTISEMENT No. 412.

DIRECTORIES

Directory of Committee Chairmen of National Association of Credit Men for Year 1918-1919

Adjustment Bureaus—Victor Robertson Finch, Van Slyck & McConville Co., St. Paul, Minn.
 Banking and Currency—H. H. Merrick, Central Trust Co. of Illinois, Chicago, Ill.
 Bankruptcy Law—A. G. Bennett, W. M. Hoyt Co., Chicago, Ill.
 Business Literature—D. Birney Neil, Lawrence Press Co., Columbus, O.
 Business Meetings—A. J. Peoples, Detroit Copper & Brass Rolling Mills, Detroit, Mich.
 Commercial Ethics—C. D. Mixter, Wright Wire Co., Worcester, Mass.
 Credit Cooperation—H. A. Butterfield, Savannah Supply Co., Savannah, Ga.
 Credit Department Methods—H. Uehlinger, Hilo Varnish Company, Brooklyn, N. Y.
 Credit Education and Management, D. E. Golieb, Einstein, Wolff & Co., New York, N. Y.
 Credit Interchange Bureaus—D. L. Sawyer, F. Mayer Boot & Shoe Co., Milwaukee, Wis.
 Exemption Amendments—H. W. Sparrenberger, Parsons & Scoville Co., Evansville, Ind.
 Fire Insurance & Prevention—P. B. Bethel, Falls City Clothing Co., Louisville, Ky.
 Foreign Credits—C. E. Thomas, United States Steel Products Co., New York, N. Y.
 New York and Newark Units, Foreign Credits—C. M. Freeman, Rubberet Co., Newark, N. J.
 Investigation and Prosecution—Freas Brown Snyder, First National Bank, Philadelphia, Pa.
 Legislative—J. H. Weer, West Coast Grocery Co., Tacoma, Wash.
 Membership—F. M. Couch, Blake, Moffitt & Towne, Los Angeles, Cal.
 Mercantile Agencies' Service—A. J. May, F. P. May Hardware Co., Washington, D. C.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham — Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slaten, 321-323 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery — Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holoway, 84 Vandiver Bldg.
- ALABAMA**, Selma—Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS**, Fort Smith—Fort Smith Association of Credit Men. President, J. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS**, Little Rock—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.
- CALIFORNIA**, Los Angeles—Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.
- CALIFORNIA**, San Diego—The Credit Association of San Diego. President, Geo. C. Simes, Sperry Flour Co.; Secretary, Carl O. Retsloff, 607-8 Spreckels Theatre Bldg.
- CALIFORNIA**, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO**, Denver—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.
- COLORADO**, Pueblo—Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McCormick-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.
- CONNECTICUT**, Bridgeport—Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snoke, Bullard Machine Tool Co.
- CONNECTICUT**, Hartford—Hartford Association of Credit Men. President, C. DeL. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT**, New Haven—New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamless Rubber Co., Inc.
- DISTRICT OF COLUMBIA**, Washington —Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA**, Jacksonville—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedford, Osceola Fertilizer Co., P. O. Box 300.
- FLORIDA**, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.
- GEORGIA**, Atlanta—Atlanta Association of Credit Men. President, E. S. Papp, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA**, Augusta—Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA**, Macon—Macon Association of Credit Men. President, Francis Herring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.

- GEORGIA, Savannah—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO, Boise—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, F. H. Boeckel, 116 Linn St.
- ILLINOIS, Quincy—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford—Rockford Association of Credit Men. President, E. J. Duell, Emerson-Brantingham Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Bode Co.
- INDIANA, Evansville—Evansville Association of Credit Men. President, F. A. Dickmann, Globe-Bosse-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
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- INDIANA, Muncie—Muncie Association of Credit Men. President, W. H. Goddard, Jos. A. Goddard Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Plow Works.
- INDIANA, Terre Haute—Terre Haute Association of Credit Men. President, Fred W. Thornton, Chas. W. Bauermeister & Co.; Secretary, Chas. E. Parker, Samuel Frank & Sons Co.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, A. S. Ormsby, Western Grocer Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.
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- IOWA, Sioux City—Sioux City Association of Credit Men. President, G. U. Silzer, Harger & Blish, Inc.; Secretary, C. W. Johnson, Palmer Candy Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
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- KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walter, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
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- MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, L. K. Talmadge, Baker Extract Co.; Secretary, Stanley S. Shepard, Try-Me Mfg. Co.
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- MICHIGAN, Lansing—Lansing Association of Credit Men. President, L. E. Chapman, Reo Motor Car Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 315 Bearing Bldg.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, S. D. Fisher, Armour & Co.; Secretary, E. G. Robie, 415 Lonsdale Bldg.

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MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Levi T. Jones, Noyes Bros. & Cutler; Acting Secretary, W. G. Anglim, Whaley & Anglim.

MISSOURI, Kansas City—Kansas City Association of Credit Men. President, F. B. Rose, American Screen Mfg. Co.; Secretary, J. T. Franey, 303-7 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. M. Longmuir, Hammond Packing Co., South St. Joseph, Mo.; Secretary, C. A. Wells, John S. Brittain Dry Goods Co.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, C. W. Spiers, Gauss-Langenberg Hat Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.

MONTANA, Billings—Billings Credit Men's Association. President, Walter L. Clarke, Yellowstone National Bank; Secretary, H. C. Stringham, Electric Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. P. Wilson, Henningsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

MONTANA, Helena—Helena Association of Credit Men. President, M. V. Wilson, Helena Hardware Co.; Secretary, P. G. Schroeder, Room 9, Pittsburgh Block.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, Guy C. Harris, Schwarz Paper Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, C. J. Ochiltree, Martin-Cott Hat Co.; Secretary, L. R. Yost, Western Electric Co.

NEW JERSEY, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary, F. B. Broughton, 671 Broad St.

NEW YORK, Albany—Albany Association of Credit Men. President, S. T. Jones, Hudson Valley Paper Co.; Secretary, S. C. Gunn, A. P. W. Paper Co.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, L. E. Chandler, Liberty Bank of Buffalo; Secretary, Geo. F. Bates, 1001 Mutual Life Bldg.

NEW YORK, New York—New York Credit Men's Association. President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, W. L. Dobin, Levy Bros. Clothing Co.; Secretary, Eben Halley, American Clay & Cement Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, S. M. Anderson, Semet Solvay Co.; Secretary, H. B. Buell, 723-733 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, Clarence B. Williams, Williams Steel Wheel & Rim Co.; Acting Secretary, L. B. Mentzer, Foster Bros. Mfg. Co.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co.; Secretary,

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, Frank R. Scott, Merchants' Nat. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Chas. W. Dupuis, Citizens' National Bank; Secretary, J. L. Richey, 631-2 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, John M. Klingman, The Cady-Iverson Shoe Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, D. B. O'Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, Ward I. Nicholas, Dayton Rubber Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, J. V. Davidson, Davidson Lumber & Cedar Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

ONIO, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Trus-Con Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, F. O. Harris, Burwell-Smith Supply Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.

OREGON, Portland—Portland Association of Credit Men. President, P. L. Bishop, Lang & Co.; Secretary, H. J. Farr, Union Meat Co.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Martin B. Strauss, M. H. Strauss Co.; Secretary, J. H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men. President, Carl K. Deen, Witman-Schwartz Corp.; Secretary, H. B. Lau, Moorhead Knitting Co.

PENNSYLVANIA, . New Castle—New Castle Association of Credit Men. President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 332 Safe Deposit & Trust Bldg.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1213 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.

PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.

- RHODE ISLAND, Providence**—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, E. H. Cullen, 1117 Turks Head Bldg.
- SOUTH CAROLINA, Columbia**—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
- SOUTH DAKOTA, Sioux Falls**—Sioux Falls Association of Credit Men. President, Fred D. Jewett, Jewett Bros. & Jewett; Secretary, G. E. Larson, Larson Hardware Co.
- TENNESSEE, Chattanooga**—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE, Knoxville**—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.
- TENNESSEE, Memphis**—Memphis Association of Credit Men. President, W. L. Robinson, Industrial Bank & Trust Co.; Secretary, Oscar H. Cleveland, 610 Randolph Bldg.
- TENNESSEE, Nashville**—Nashville Credit Men's Association. President, J. T. Jenkins, Gray & Dudley Hardware Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.
- TEXAS, Austin**—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS, Dallas**—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS, El Paso**—El Paso Association of Credit Men. President, W. H. Shelton, Shelton-Payne Arms Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.
- TEXAS, Fort Worth**—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. Q. McGown, McGown, McGown & Chizum.
- TEXAS, Houston**—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, H. W. Brown, 1117 Union National Bank Bldg.
- TEXAS, San Antonio**—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirschberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS, Waco**—Waco Association of Credit Men. President, Dr. R. McDaniel, Waco Drug Co.; Secretary, S. E. Deeley, Behrens Drug Co.
- UTAH, Salt Lake City**—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington**—Vermont Association of Credit Men. President, E. J. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, J. H. Faucette, Faucette Peavier Shoe Co.; Secretary, T. L. Hayworth, Lockett-Reeves Co.
- VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennins Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.
- VIRGINIA, Norfolk**—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA, Richmond**—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.
- WASHINGTON, Seattle**—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.
- WASHINGTON, Spokane**—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, Chas. H. Plass, Tacoma Grocery Co.; Secretary, Edward B. Lung, Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, J. G. Stone, Bluefield Candy Co.; Secretary, P. J. Alexander, Flat Top Urocer Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, M. R. Hoffman, Union Bank Bldg.
- WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, H. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.
- WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, W. B. Tucker, Room 31, McClain Bldg.
- WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Assistant Secretary, A. W. Hacuser, 421 Sycamore St.
- WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Bessie Cronk, F. R. A. Bldg.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.
 Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.
 Minnesota, Duluth, E. G. ROBIE, Mgr., 415 Lonsdale Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 Ohio, Cincinnati, JOHN L. RICHEY, Secretary, 631 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittcock Blk.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Blk.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.
 Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.
 Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 Washington, Spokane, J. D. MERKLE, Mgr., Old National Bank Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq., Asst. Mgr., BESSIE CRONK, F. R. A. Bldg.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association, with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.

Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGGLESTON, Mgr., 321-323 Chamber of Commerce.
 Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 810 Bell Bldg.
 District of Columbia, Washington, R. PRESTON SHEALEY, Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
 *Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 *Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
 *Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 *Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Ottumwa, Wm. A. HUNT, Mgr., Phoenix Trust Bldg.
 *Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
 *Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 *Kentucky, Louisville, F. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
 *Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 *Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
 Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
 *Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERRY,
 Mgr., 613 Manhattan Bldg.
 *Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241
 Endicott Bldg., St. Paul, Minn.
 *Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott
 Bldg.
 *Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 *Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 *New York, Buffalo, JAMES C. CHASE, Mgr., 1001 Mutual Life Bldg.
 *New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A.
 BUTLER, Mgr., 702-703 Snow Bldg.
 *Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 631 Union Trust Bldg.
 *Ohio, Cleveland, D. W. CAULEY, Mgr., 326 Engineers' Bldg.
 Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
 *Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD,
 Mgr., 402 Hunsicker Bldg.
 *Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
 *Pennsylvania, Philadelphia, DAVID A. LONGACRE, Secretary 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
 *Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.
 Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
 Texas, San Antonio, H. A. HIRSHBERG, Mgr., Chamber of Commerce.
 *Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
 Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
 Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R.
 HOFFMAN, Mgr., 410 Union Bank Bldg.
 *West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F.
 ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
 *Wisconsin, Milwaukee, _____, 301 Mayer Bldg.
 *Wisconsin, Oshkosh, CHAS. D. BEERON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE
 CRONE, F. R. A. Bldg.

Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's
 Bank Bldg.

*Interchange Bureau Participating in Central Bureau.